

Sierra Mutual Funds Capital Gains Distribution Estimates for 2020

Please Note: These are preliminary Capital Gains estimates and some amounts may change significantly as year end tax calculations are performed. These Estimates are for informational purposes and do not constitute a guarantee that any fund will pay Capital Gains. Sierra Mutual Funds does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

The following are estimates for the upcoming year-end capital gain distributions to be made Sierra Mutual Funds.

Record Date:	December 29, 2020
Ex-Dividend Date:	December 30, 2020
Reinvestment Date:	December 30, 2020
Payment Date:	December 30, 2020

FUND	Estimated Capital Gains Per Share		% of NAV
	SHORT- TERM	LONG-TERM	
Sierra Tactical All Asset Fund	\$ —	\$ —	0.00%
Sierra Tactical Bond Fund	\$ 1.4100	\$ —	5.14%
Sierra Tactical Core Income Fund	\$ 0.0022	\$ —	0.01%
Sierra Tactical Municipal Fund	\$ 0.0004	\$ —	0.00%

Due to rounding some capital gains round to zero.

The record date is the date when investors in a particular fund are entitled to receive a fund distribution.

The ex-dividend date is the date on which the seller, and not the buyer, of a fund will be entitled to a recently announced distribution.

The reinvestment date is the date on which dividends, interest, or any other form of income distribution earned in an investment is used to purchase additional shares or units, rather than receiving the distributions in cash.

The payment date is the date on which a declared distribution is scheduled to be paid.

Past performance is no guarantee of future results. There is no assurance that fund will continue to make distributions.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting sierramutualfunds.com or by calling toll free 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Wright Fund Management, LLC is not affiliated with Northern Lights Distributors, LLC.